

**Jefferies**



# Industrials Conference

August 9, 2022

## SEE Accelerating Growth

*Automation, Digital and Sustainability Packaging Solutions*

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Brian Sullivan, *Executive Director Assistant Treasurer & Investor Relations*

# Safe Harbor and Regulation G Statement

## Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this presentation regarding our strategies, prospects, financial condition, operations, costs, plans and objectives are forward-looking statements. Examples of forward-looking statements include, among others, statements we make regarding expected future operating results, the SEE Operating Model growth targets, expectations regarding the results of restructuring and other programs, expectations regarding the results of business strategies and transformations, anticipated levels of capital expenditures and expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings. Forward-looking statements are subject to risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially from these statements. For information about some of those risks and uncertainties, see the “Risk Factors” section appearing in our most recent Annual Report on Form 10-K, and as revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to publicly update such statement.

## Non-U.S. GAAP Financial Measures

Our management uses non-U.S. GAAP financial measures to evaluate the Company's performance, which exclude items we consider unusual or special items. We believe that the use of non-U.S. GAAP measures helps investors to gain a better understanding of core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. Please see Sealed Air's August 2, 2022 earnings press release and the appendix of this presentation for important information about the use of non-U.S. GAAP financial measures relevant to this presentation, including applicable reconciliations to U.S. GAAP financial measures. Information reconciling forward-looking U.S. GAAP measures to non-U.S. GAAP measures is not available without unreasonable effort. Values in this presentation are approximate due to rounding. Additionally, the individual components of bridges or the individual quarterly components presented in the current or prior quarter earnings presentation may not sum to the full year amount due to rounding.

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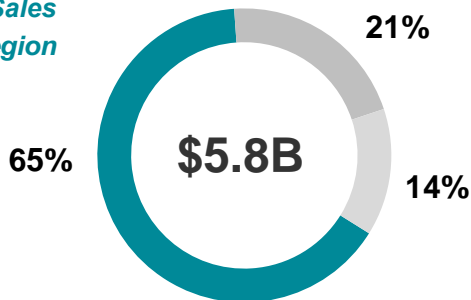
# SEE Company Overview



**Headquarters:** Charlotte, NC  
**Segments:** Food / Protective  
**Employees:** 16,500

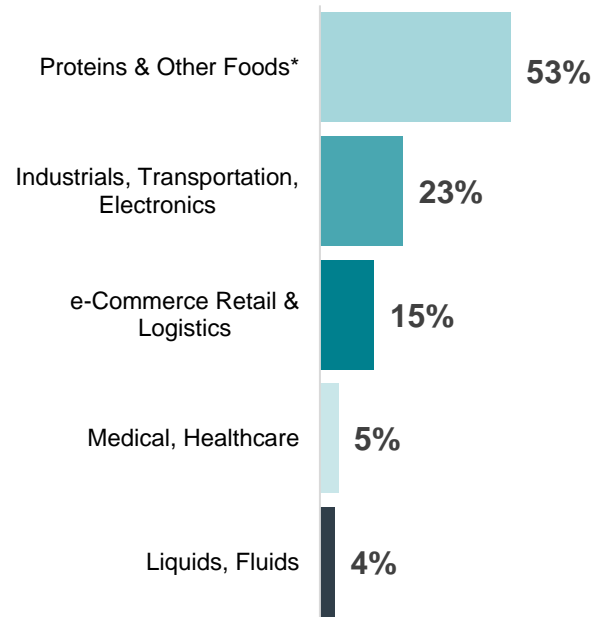
- 98 Manufacturing Facilities
- 39 Packaging Design & Applications Centers
- 8 Equipment Design Centers
- 4 Packaging Solutions Development & Innovation Centers

*Q2'22 LTM Sales by Region*



■ Americas ■ Europe, Middle East, Africa ■ Asia Pacific

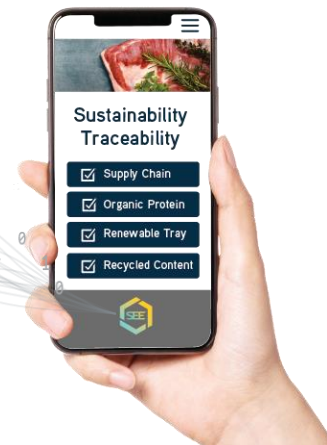
*Q2'22 LTM Sales by End Market*



\* Other Foods includes frozen foods, produce, pantry items, meal kits and plant-based proteins



EXP: 1/31/2023



### Purpose:

We are in business to protect  
to solve critical packaging challenges  
and to make our world better than we find it

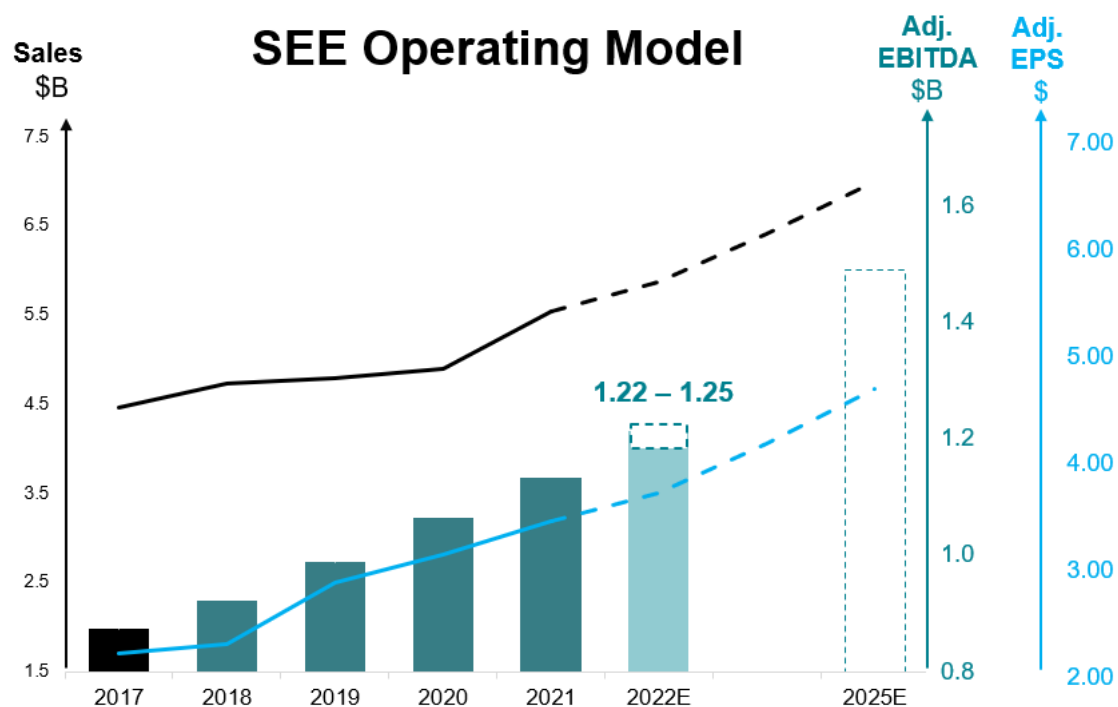
### Vision:

To become a world-class  
digitally-driven company  
automating sustainable packaging solutions

# SEE Operating Model ... Accelerating to World-Class



SEE Automation, Digital & Sustainability creating competitive advantage



## Growth Targets

**Sales 5 to 7%**

6% CAGR '17 to LTM Q2'22

**Adj. EBITDA 7 to 9%**

Operating Leverage<sup>1</sup> > 30%

9% CAGR '17 to LTM Q2'22

**Adj. EPS<sup>2</sup> > 10%**

20% CAGR '17 to LTM Q2'22

**Cash > 90 % FCF conversion<sup>3</sup>**

ROIC > WACC

Capex to ~ 5% of Sales

92% Avg. over past 3 years

<sup>1</sup> Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales

<sup>2</sup> Adj. EPS calculated using Diluted weighted average number of shares outstanding

<sup>3</sup> FCF Conversion: Free Cash Flow / Adj Net Earnings

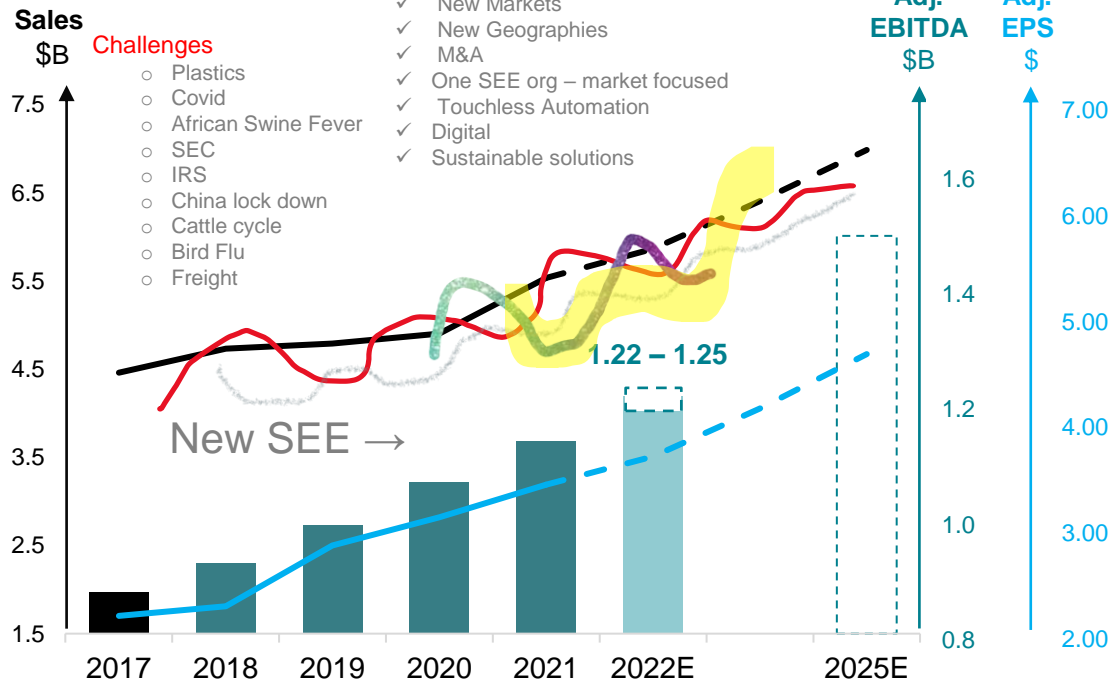
# SEE Operating Model ... Accelerating to World-Class



SEE Automation, Digital & Sustainability creating competitive advantage

## SEE Operating Engine Powering through

- ✓ SEE Operating Leverage 2021 37%, 2022 > 30%
- ✓ New products
- ✓ New Markets
- ✓ New Geographies
- ✓ M&A
- ✓ One SEE org – market focused
- ✓ Touchless Automation
- ✓ Digital
- ✓ Sustainable solutions



*For illustrative purpose*

## Growth Targets

**Sales 5 to 7%**

- ✓ 6% CAGR '17 to LTM Q2'22

**Adj. EBITDA 7 to 9%**

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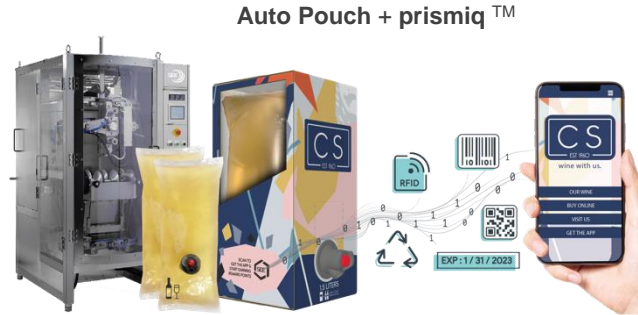
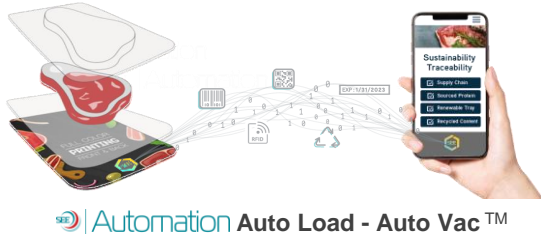
<sup>3</sup> FCF Conversion: Free Cash Flow / Adj Net Earnings

# SEE Solutions to Packaging Challenges, < 3 Year Customer Payback



Market-driven innovation fueling faster than market growth

**SEE Automation + Digital + Sustainability > Market Growth**



**Q2 2022** | **67% Americas** | **20% Europe, Middle East & Africa** | **13% Asia Pacific** | **<5% Digital / Online**  
 % of Sales

Red Meat 22%	eComm Retail 11%	Industrials 13%	Smoked & Processed 9%	Poultry 7%	Cheese 7%	Other Food 6%
Medical, Life science 5%	Electronic 6%	Transportation 5%	Logistics 3%	Liquid & Fluids 4%	Seafood 2%	

# SEE Automation: Equipment & Systems • Service • Materials



Solutions multiplier creating revenue opportunity over life cycle \$5B+

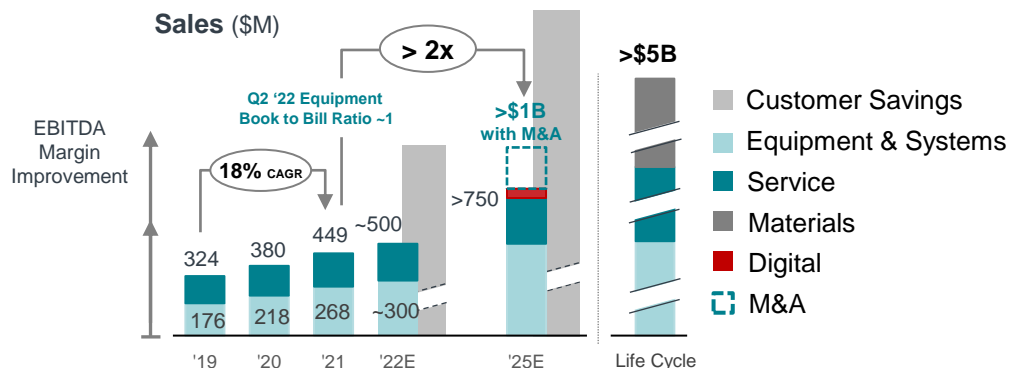
**Q2 2022** Equipment, Systems & Services **up 5% YoY in constant dollar**

Supply challenges affect pace of demand growth – **Q2 book to bill ratio ~1.0**

**On track to ~\$500M** despite headwinds in:

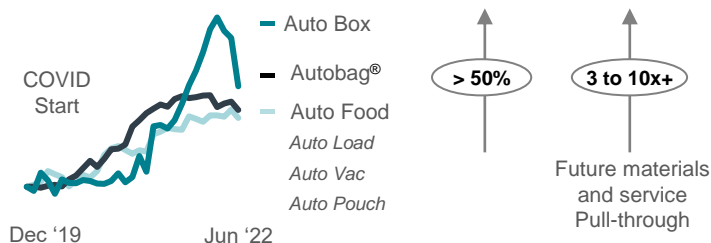
- Components shortage
- FX headwind
- Sanctions to Russia
- COVID Lockdown in China

Investing to **double equipment production capacity** in the next 3 years



## Key Equipment Platforms Bookings Trend

FY Dec 2019 to LTM Jun 2022



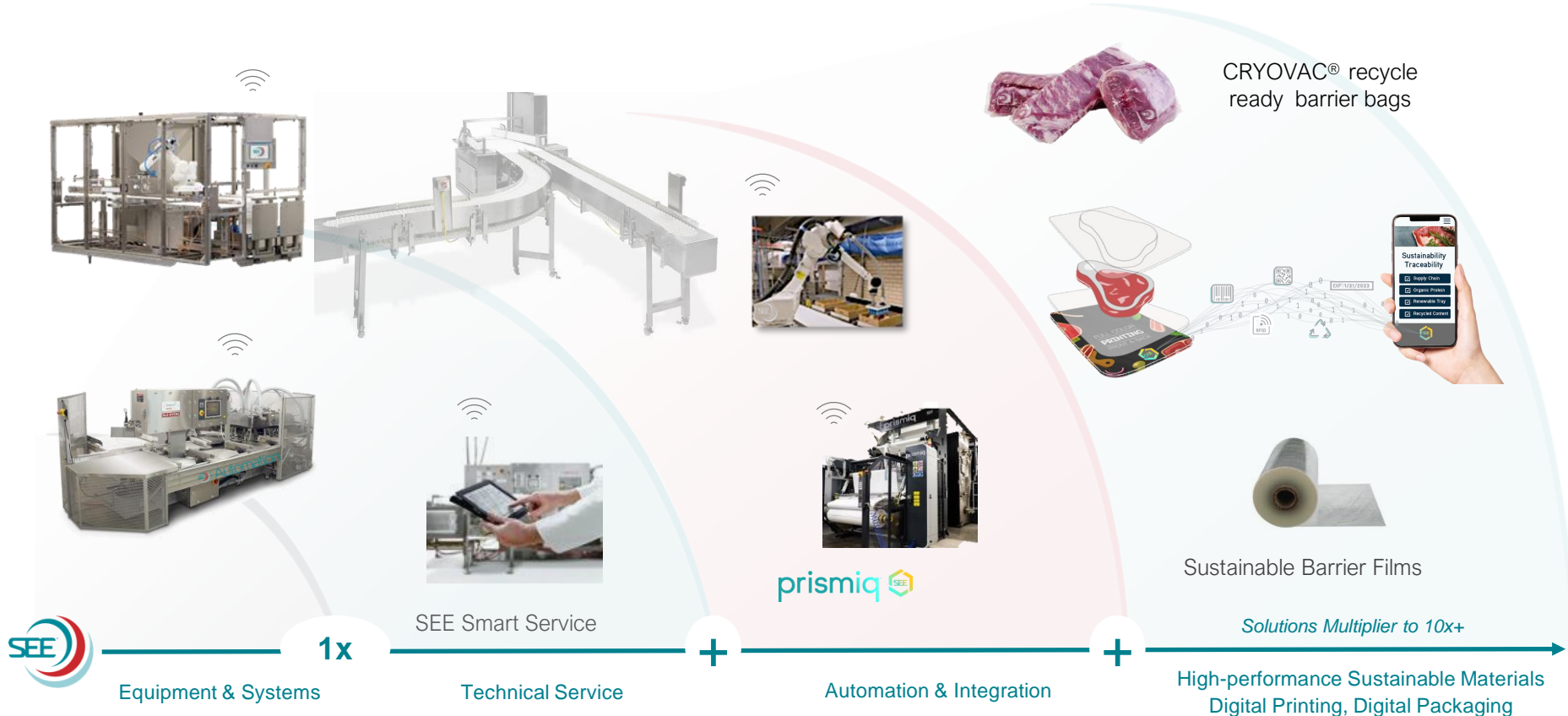
**Solution Model Delivering < 3-year Customer Payback ...**

Overcoming Supply Challenges Remains the Priority

# SEE Automation: Solutions Multiplier Delivering < 3 Year Customer Payback



Example of fresh red meat solution producing > 5X sales multiplier



*Eliminate Waste → Simplify the Process → Zero Harm →*  Automation

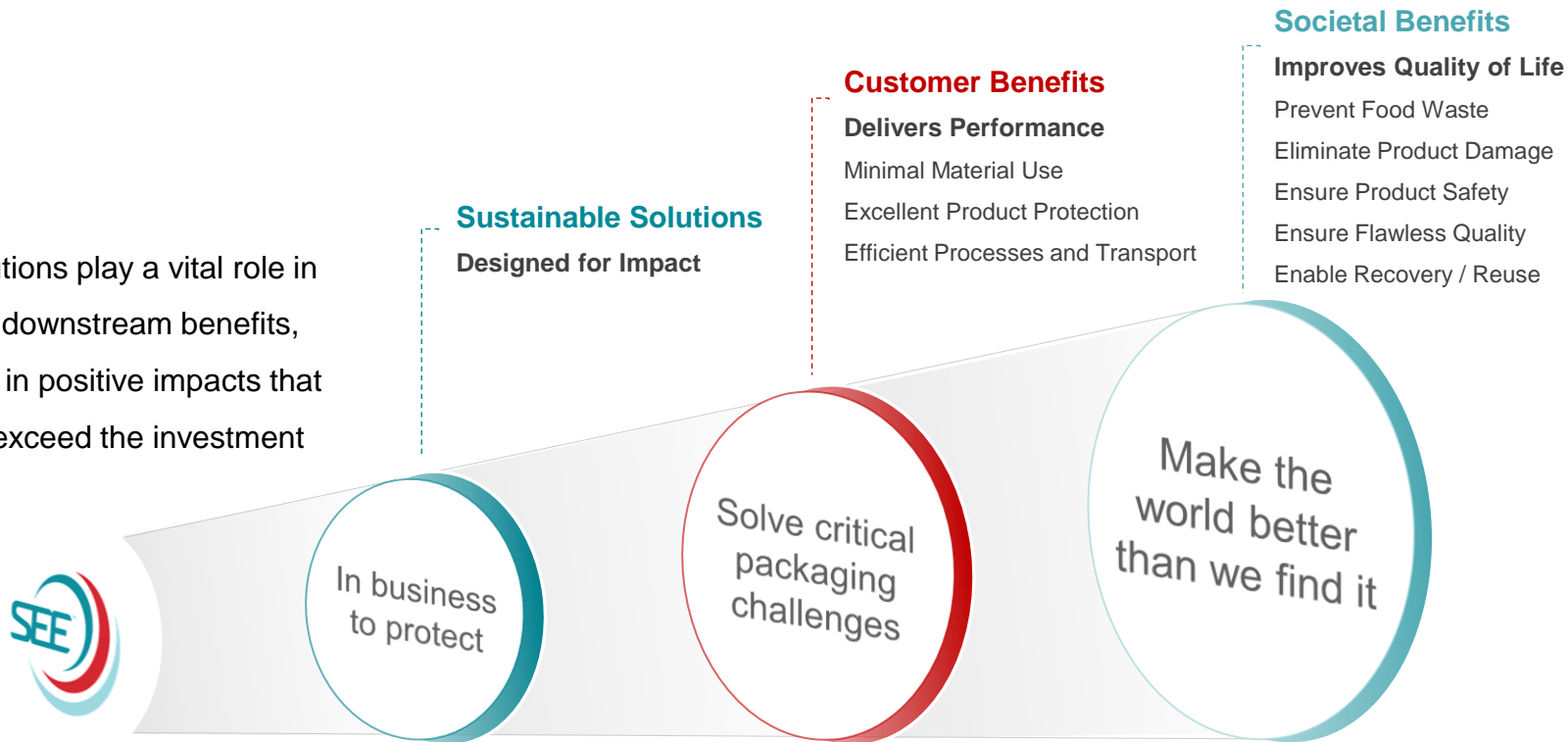
Net Zero Carbon (CO<sub>2</sub>) Emissions<sup>2</sup> by 2040; Waste Diversion by 2030<sup>3</sup>

# Purpose Driven... SEE Net Positive Circular Ecosystem



SEE Solutions generate economic, environmental, and social benefits

Our solutions play a vital role in driving downstream benefits, resulting in positive impacts that greatly exceed the investment



***Benefits Exceed Investments***

# SEE Sustainable Solutions



Driving profitable growth while generating benefits for stakeholders and society

## Solve Customer Needs

+

## Enable Circular Value Chains

+

## Reduce / Avoid Greenhouse Gas Emissions

*Innovative product solutions that satisfy customer sustainability goals*

*Scalable, circular business models for our operations, customers & suppliers*

*Quantified economic and carbon benefits derived by eliminating source of waste*



BUBBLEWRAP® air pillows  
recycle ready  
made from recycled plastics

BUBBLEWRAP® Paper Mailer  
recycled fiber + curbside recyclable



ExxonMobil



Ahold Delhaize | USA

"Groundbreaking circularity initiative"  
to close the loop on flexible packaging films

Sealed Air®

prismiq



prismiq™ digital packaging  
traceability and recyclability



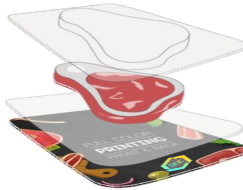
CRYOVAC® recycle ready  
barrier bags reduce GHG  
impacts of food waste



Auto Box System right size boxes  
for efficient transport



CRYOVAC® Auto Load  
efficiency + performance



Darfresh® on Board  
made from renewable fiber

PLASTIC ENERGY SEE



Investing to build and scale  
advanced recycling globally



Refurbishing used equipment  
extending equipment reuse



Renewable energy at SEE's  
Madera facility reduces emissions



Auto Pouch extends shelf  
life and product quality

**Purpose Driven ... SEE Net Positive Circular Ecosystem**

# Purpose Driven Capital Allocation

Creating Economic Value Add (EVA) for our stakeholders

## Invest & Acquire to Accelerate Growth

Accelerate SEE Automation, equipment & services

Digital packaging and printing, eCommerce

Expand positions in attractive markets, applications & geographies

Portfolio realignment, proactive management

## SEE Ventures

Disruptive technology & business models to Innovate faster

Advancing sustainable & circular solutions

## 2022 Capital Expenditures Outlook ~\$250M

*SEE Touchless Automation*, digital, sustainability

Investing ~25% in circularity & net-zero carbon emission goals

~10% in Touchless Automation & ~9% in Digital

~45% growth ~45% maintenance ~10% cost/productivity

## Returning Capital to Shareholders

### Net Leverage, FCF Conversion

Q2'22 Net Debt / Adj EBITDA 2.8x

2022 FCF Conversion<sup>1</sup> Outlook ~85 to 88%

### Dividend

Q2'22 Cash dividend \$29M or \$0.20 per share

Dividend payout ratio<sup>2</sup> ~19%

### Share Repurchase

Repurchased 3.9M shares for \$250M YTD June 30, 2022

\$646M remaining under current authorization

***ROIC > Cost of Capital, Fueling SEE Operating Engine for EVA***

<sup>1</sup> FCF Conversion: Free Cash Flow / Adj. Net Earnings

<sup>2</sup> Dividend payout ratio: annual dividend per share / Adj EPS

# Strong Balance Sheet: Well Positioned to Fund Future Growth



SEE Operating Engine generating earnings power and strong liquidity to fuel growth

## Q2 2022 Net Debt / LTM Adjusted EBITDA 2.8x

Net leverage target of 3.5x or lower

## \$1.4B of liquidity available

Cash \$281M, undrawn, committed credit facilities \$1.13B

Significant financial flexibility – Q2'22 covenant leverage 2.4x

## No debt maturities until September 2023

Recent transactions include:

Credit Facilities, now due in 2027

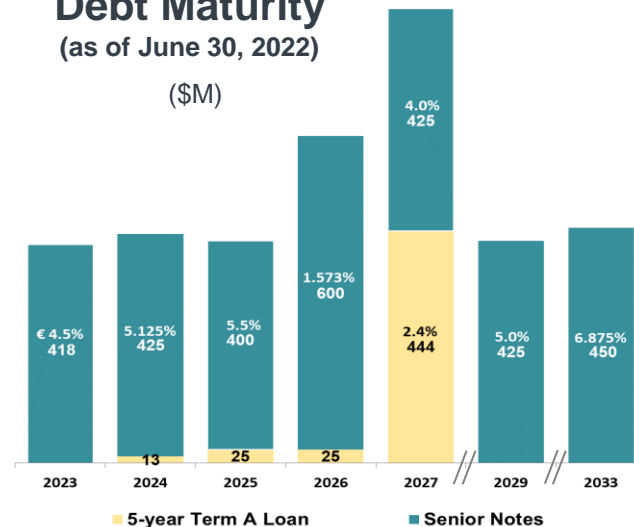
Senior Notes, 5% \$425M due in 2029, extending tenor by ~6 years

Opportunistically addressing upcoming EUR bond maturity

## Debt Maturity

(as of June 30, 2022)

(\$M)



***Strong Liquidity and Maturity Profile Provide Financial Flexibility***

## Net Sales

**\$5.85 to 6.05B**

Up 6 to 9%  
FX Impact ~(3%)  
M&A Impact, net<sup>1</sup> (\$33M)  
Organic up 10 to 13%

## Adj. EBITDA

**\$1.22 to \$1.25B**

Up 8 to 10%  
FX Impact ~(3%)  
Margin ~21%

## Adj. EPS

**\$4.05 to \$4.20**

Up 14 to 18%  
D&A ~\$245M  
Int Exp, Net ~\$165M  
Effective Tax rate ~26%

## Free Cash Flow

**\$510 to \$550M**

Capex \$240 to \$260M  
Cash Taxes<sup>2</sup> \$190 to \$200M  
Restructuring ~\$25M

- Inflationary pressures continue
- Supply disruptions persist
- Escalation in energy prices continues

- + SEE Automation equipment & systems sales
- + Post Covid venues re-opening
- + SEE Operating Engine performing

## Previous Guidance (May 2022)

**\$5.85 to 6.05B**

Up 6 to 9%  
FX Impact ~(2%)  
M&A Impact, net<sup>1</sup> (\$33M)  
Organic up 9 to 12%

**\$1.22 to \$1.25B**

Up 8 to 10%  
FX Impact ~(2%)  
Margin ~21%

**\$4.05 to \$4.20**

Up 14 to 18%  
D&A ~\$250M  
Int Exp, Net ~\$160M  
Adj Tax Rate ~26%

**\$510 to \$550M**

Capex \$240 to \$260M  
Cash Taxes<sup>2</sup> \$205 to \$215M  
Restructuring \$20 to \$25M

<sup>1</sup> Includes Reflectix divestiture completed Nov 2021 (Protective segment), partially offset by FoxPak acquisition completed Feb 2022 (Food segment)

<sup>2</sup> Cash tax payments reflects earnings growth, unfavorable impact of previous U.S. tax reform, and a \$17M tax payment on Reflectix gain



# Appendix

U.S. GAAP Summary & Reconciliations

# Our 4P'S<sup>SM</sup> of Reinventing SEE<sup>TM</sup>

Automation, Digital, and Sustainability creating economic value for our stakeholders

## People + Digital: SEE Caring High-performance Growth Culture

Power of operating as One SEE driving productivity, swarming challenges and opportunities  
Value creation drives rewards; talent strategies to develop, retain and attract the best and brightest  
Leadership for diversity, equity and inclusion (DEI); environmental, social, governance (ESG) excellence

## Performance: World-class

Outperform the markets we serve with our **SEE Operating Engine**  
Best service, “at the table” and “On-line” with our customers, creating references  
Purpose driven capital allocation to maximize value for shareholders and society

## Platforms: Best Solutions, right price, make them sustainable

Leading solutions: equipment & systems • service • high-performance materials • automation  
**SEE Automation<sup>TM</sup>**: “doing more with less by investing and working smarter”  
Significant customer savings driving paybacks less than three years

## Processes: SEE Operating Engine

Zero Harm, on-time every time, productivity > inflation, flawless quality  
Eliminate waste → simplify process → remove people from harm's way → automate “touchless”  
Data → Information → Direction → Results ... “you get what you measure”

## Sustainability: Make our world better than we find it

SEE Net Positive Circular Ecosystem driving environmental, social and governance (ESG) excellence  
Pledge 100% recyclable or reusable, 50% recycled or renewable content by 2025  
SEE leading industry with net-zero carbon emissions goal by 2040



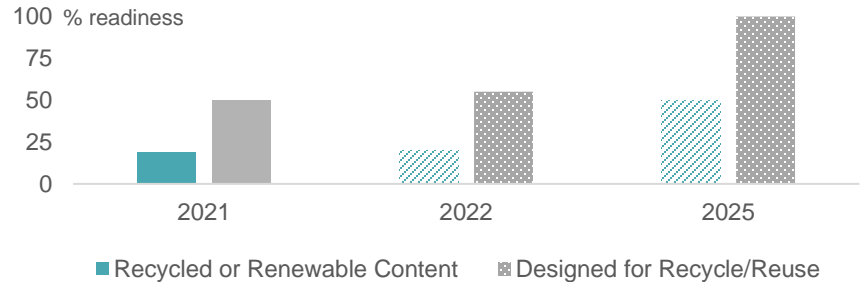
# SEE: a Sustainability Company Making our World Better than we find it



Our goals and progress for sustainable solutions and responsible production

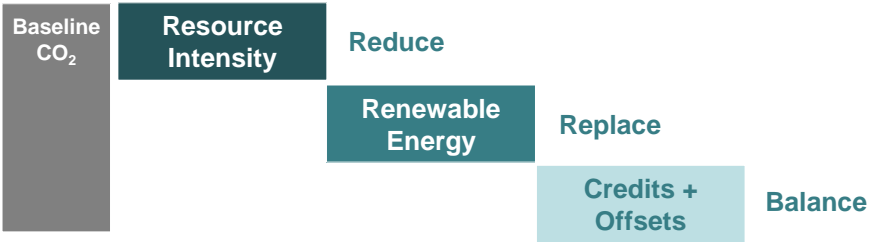
## Evolving our Solution Portfolio to Meet Our Sustainability Goals

2025 Sustainability and Materials Pledge for SEE Solutions



## Mitigating Climate Change By Decarbonizing Our Operations

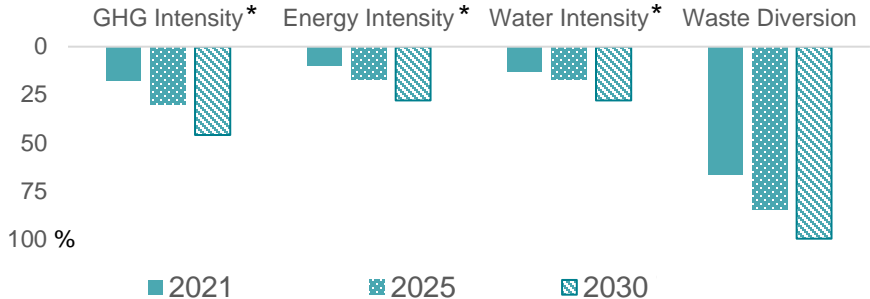
Our Path to Net Zero Scopes 1 and 2 CO<sub>2</sub> Emissions by 2040



Net Zero CO<sub>2</sub> Emissions by 2040

## Delivering Operational Excellence on a Global Scale

2025/2030 Targets for Increasing Efficiency and Reducing Waste



Renewable energy at SEE's Madera California facility providing 99% of the electricity

\* Reduction vs. 2019

# YoY Sales Trends



## SEE Operating Engine Delivering

2021

2022

### Growth %

As Reported

### Growth %

Constant Dollar

### Volume/Mix %

Excluding M&A

### Price %

Excluding M&A

	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>
Food	9	13	16	15	9	6	12	17	18	13	4	6	6	2	(2)	1	7	11	17	15
Protective	24	14	12	8	3	20	13	13	10	7	15	4	1	(3)	(8)	5	10	13	15	17
<b>SEE</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>12</b>	<b>7</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>(1)</b>	<b>(5)</b>	<b>3</b>	<b>8</b>	<b>12</b>	<b>16</b>	<b>16</b>
Americas	13	14	18	18	13	13	14	19	18	13	9	3	3	(1)	(5)	3	11	17	21	20
EMEA	26	15	11	4	(4)	16	13	13	11	7	15	10	9	1	(6)	1	4	5	10	12
APAC	9	9	3	(1)	(3)	-	6	4	4	5	(2)	6	2	1	0	1	1	3	3	5
<b>SEE</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>12</b>	<b>7</b>	<b>11</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>11</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>(1)</b>	<b>(5)</b>	<b>3</b>	<b>8</b>	<b>12</b>	<b>16</b>	<b>16</b>

	<u>2021</u>	<u>2022 Outlook</u>
Price Realization <sup>1</sup>	Negative	Positive
SEE Op Leverage <sup>2</sup>	+39%	> 30%
SEE Operating Margin	20.4%	~21%

<sup>1</sup> Price Realization = (YoY change in price / prior year period sales) - (YoY inflation in COGS & SG&A / prior year period COGS & SG&A)

<sup>2</sup> SEE Operating Leverage (Earnings / Growth) = YoY change in Earnings / YoY change in Sales

# U.S. GAAP Summary & Reconciliations



## Historical performance

	Three Months Ended Jun. 30,			Year Ended Dec. 31,				
	2022	2021	2021	2020	2019	2018	2017	
(\$M, except tax rate and per share data)								
Net Sales	\$ 1,418.0	\$ 1,328.5	\$ 5,533.8	\$ 4,903.2	\$ 4,791.1	\$ 4,732.7	\$ 4,461.6	
Pre-tax Earnings from Continuing Operations	157.1	154.4	716.2	626.2	370.3	457.8	393.3	
Net Earnings from Cont. Ops.	114.4	108.6	491.2	484.1	293.7	150.3	62.8	
EPS from Cont. Ops. (Diluted)	\$ 0.77	\$ 0.71	\$ 3.22	\$ 3.10	\$ 1.89	\$ 0.94	\$ 0.33	
Effective Tax Rate	27.2%	29.7%	31.4%	22.7%	20.7%	67.2%	84.0%	
Operating Cash Flow	\$ 212.9	\$ 199.5	\$ 709.7	\$ 737.0	\$ 511.1	\$ 428.0	\$ 424.4	
U.S. GAAP Net earnings from Cont. Ops.	\$ 114.4	\$ 108.6	\$ 491.2	\$ 484.1	\$ 293.7	\$ 150.3	\$ 62.8	
Interest expense, net	39.5	42.1	167.8	174.4	184.1	177.9	184.2	
Income tax provision	42.7	45.8	225.0	142.1	76.6	307.5	330.5	
Depreciation and amortization, net of adjustments	56.4	58.2	232.2	216.5	184.5	159.0	158.3	
<b>Special Items</b>								
Restructuring charges	3.5	2.1	14.5	11.0	41.9	47.8	12.1	
Other restructuring associated costs	3.8	4.8	16.5	19.5	60.3	15.8	14.3	
FX loss on high inflationary economies	2.7	0.6	3.6	4.7	4.6	2.5	-	
Loss on debt redemption and refinancing activities	10.5	-	18.6	-	16.1	1.9	-	
Increase in fair value of equity investments	-	-	(6.6)	(15.1)	-	-	-	
Impairment of equity investment / debt security	16.1	-	8.0	-	-	-	-	
Novipax settlement agreement	-	-	-	-	59.0	-	-	
Acquisitions and divestitures charges	(0.2)	0.8	2.6	7.1	14.9	34.2	84.1	
Gain on sale of Reflectix	-	-	(45.3)	-	-	-	-	
Other Special Items	4.0	0.1	3.5	6.8	29.1	(7.4)	(13.0)	
Pre-tax impact of Special Items	40.4	8.4	15.4	34.0	225.9	94.8	97.5	
Non-U.S. GAAP Adj EBITDA from Cont. Ops.	\$ 293.4	\$ 263.1	\$ 1,131.6	\$ 1,051.1	\$ 964.8	\$ 889.5	\$ 833.3	

# LTM Adjusted EBITDA and Adjusted Tax Rate



	Three Months Ended				
(\$M)	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021	Sept. 30, 2021	Jun. 30, 2021
<b>U.S. GAAP Net earnings from continuing operations</b>	<b>114.4</b>	<b>149.6</b>	<b>169.0</b>	<b>107.8</b>	<b>108.6</b>
Interest expense, net	39.5	38.9	40.2	42.4	42.1
Income tax provision	42.7	59.4	78.0	46.6	45.8
Depreciation and amortization	56.4	63.2	61.9	55.2	58.2
<i>Special Items:</i>					
Restructuring charges	3.5	0.5	10.0	2.4	2.1
Other restructuring associated costs	3.8	3.1	1.0	5.4	4.8
Foreign currency exchange loss due to high inflationary economies	2.7	1.0	0.7	0.9	0.6
Loss on debt redemption and refinancing cost	10.5	0.7	3.9	14.7	-
Decrease (Increase) in fair value of equity investment	-	15.5	-	(6.6)	-
Impairment of debt/equity investments	16.1	-	8.0	-	-
Gain on sale of Reflectix	-	-	(45.3)	-	-
Charges related to acquisition and divestiture activity	(0.2)	(0.9)	0.7	0.8	0.8
Other Special Items	4.0	(4.1)	1.6	1.0	0.1
Pre-tax impact of Special Items	40.4	15.8	(19.4)	18.6	8.4
<b>Non-U.S. GAAP Total Company Adjusted EBITDA</b>	<b>293.4</b>	<b>326.9</b>	<b>329.7</b>	<b>270.6</b>	<b>263.1</b>
<b>Last twelve months Adjusted EBITDA</b>	<b>1,220.6</b>	<b>1,190.3</b>	<b>1,131.6</b>	<b>1,080.6</b>	<b>1,069.3</b>
U.S. GAAP Earnings before income tax provision	157.1	209.0	247.0	154.4	154.4
Pre-tax impact of Special items	40.4	15.8	(19.4)	18.6	8.4
<b>Non-U.S. GAAP Adjusted Earnings before income tax provision</b>	<b>197.5</b>	<b>224.8</b>	<b>227.6</b>	<b>173.0</b>	<b>162.8</b>
U.S. GAAP Income tax provision	42.7	59.4	78.0	46.6	45.8
Tax Special Items	(3.1)	(6.7)	(8.9)	(7.5)	(6.4)
Tax impact of Special Items	9.2	4.0	(9.4)	4.0	2.2
<b>Non-U.S. GAAP Adjusted Income Tax Provision</b>	<b>48.8</b>	<b>56.7</b>	<b>59.7</b>	<b>43.1</b>	<b>41.6</b>
U.S. GAAP Effective income tax rate	27.2%	28.4%	31.6%	30.2%	29.7%
Non-U.S. GAAP Adjusted income tax rate	24.7%	25.2%	26.2%	24.9%	25.6%

# U.S. GAAP Summary & Reconciliations



	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(\$M, except tax rate and per share data)				
Net Sales	\$ 1,418.0	\$ 1,328.5	\$ 2,835.6	\$ 2,595.6
Pre-tax Earnings from Continuing Operations	157.1	154.4	366.1	314.8
Net Earnings from Continuing Operations	114.4	108.6	264.0	214.4
EPS from Continuing Operations (Diluted)	\$ 0.77	\$ 0.71	\$ 1.78	\$ 1.39
Effective Tax Rate	27.2%	29.7%	27.9%	31.9%
Operating Cash Flow	\$ 164.5	\$ 119.6	\$ 212.9	\$ 199.5

	Three Months Ended June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
(\$M, except per share data)	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS	Net Earnings	Diluted EPS
U.S. GAAP net earnings and diluted EPS from cont. operations	\$ 114.4	\$ 0.77	\$ 108.6	\$ 0.71	\$ 264.0	\$ 1.78	\$ 214.4	\$ 1.39
Special Items	34.3	0.23	12.6	0.08	52.9	0.36	28.6	0.19
Non-U.S. GAAP Adj net earnings and adj diluted EPS <sup>(1)</sup>	<u>\$ 148.7</u>	<u>\$ 1.01</u>	<u>\$ 121.2</u>	<u>\$ 0.79</u>	<u>\$ 316.9</u>	<u>\$ 2.13</u>	<u>\$ 243.0</u>	<u>\$ 1.58</u>
Weighted average common shares outstanding - Diluted		147.5		152.7		148.5		154.0

<sup>(1)</sup>Adjusted earnings per share for the three and six months ended June 30, 2022 does not sum due to rounding.

## Q2 '22 Net Debt / Adjusted EBITDA

(\$M)

Non-U.S. GAAP Total Company Adj EBITDA (LTM)	\$ 1,221
Total Debt	\$ 3,666
Less: cash and cash equivalents	(281)
Net Debt	\$ 3,385
Net Debt / Adjusted EBITDA	<u>2.8</u>

# U.S. GAAP Reconciliations – Sales, EBITDA and EPS CAGR



	<u>LTM</u> <u>June 30, 2022</u>	<u>Year Ended</u> <u>December 31,</u> <u>2017</u>	<u>CAGR</u>
<i>(In USD millions, except per share data)</i>			
<b>Net Sales \$</b>	<b>5,773.7</b>	<b>\$ 4,461.6</b>	<b>6%</b>
U.S. GAAP net earnings from continuing operations	540.8	62.8	
Net impact of Special Items	<u>73.9</u>	<u>279.8</u>	
Non-U.S. GAAP adjusted net earnings	614.7	342.6	
<b>Non-U.S. GAAP adjusted EPS from continuing operations \$</b>	<b>4.11</b>	<b>\$ 1.81</b>	<b>20%</b>
<b>Non-U.S. GAAP Consolidated Adjusted EBITDA \$</b>	<b>1,220.6</b>	<b>\$ 833.3</b>	<b>9%</b>

# FCF Conversion



	(\$M)	Year Ended Dec 31,			
		2019	2020	2021	3 Year Average
Cash flow provided by operating activities		511.1	737.0	709.7	
Capital Expenditures		<u>(189.7)</u>	<u>(181.1)</u>	<u>(213.1)</u>	
<b>Free Cash Flow</b>		<b>\$ 321.4</b>	<b>\$ 555.9</b>	<b>\$ 496.6</b>	<b>\$ 458.0</b>
U.S. GAAP net earnings from continuing operations		293.7	484.1	491.2	
Special Items		<u>145.0</u>	<u>14.3</u>	<u>49.6</u>	
<b>Non-U.S. GAAP adjusted net earnings from continuing operations</b>		<b>\$ 438.7</b>	<b>\$ 498.4</b>	<b>\$ 540.8</b>	<b>\$ 492.6</b>
<b>FCF Conversion<sup>1</sup></b>		<b>73%</b>	<b>112%</b>	<b>92%</b>	<b>92%</b>

<sup>1</sup> FCF Conversion: Free Cash Flow / Adj. Net Earnings